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ISLAMIC FINANCE AND *TAKĀFUL* IN CONTEMPORARY SOCIAL AND ECONOMIC DEVELOPMENT*

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Abstrak: *Keuangan Islam dan Takāful dalam Pembangunan Sosial dan Ekonomi Kontemporer.* Artikel ini menegaskan bahwa meskipun keuangan Syariah memiliki kekurangan, namun telah berhasil dalam pembangunan sosial dan ekonomi dibandingkan dengan instrumen tradisi yang lain, seperti wakaf dan zakat. Dengan perubahan situasi ekonomi dan hubungan sosial, keuangan Syariah, dan *takāful* diharapkan akan menjadi instrumen pelengkap yang penting dalam pembangunan sosial dan ekonomi masyarakat Islam. Untuk mendukung kesimpulan tersebut artikel ini akan menyajikan argumen-argumen dan kritik-kritik terhadap perbankan Syariah modern pada aspek di atas di samping memberikan justifikasi dan penjelasan sebagai jawaban atas kritikan tersebut.

Kata Kunci: keuangan Islam, *takāful*, pembangunan Islam, ekonomi Islam, perbankan Islam, muamalah Islam

Abstract: *Islamic Finance and Takāful in Contemporary Social and Economic Development.* This article argues that Islamic finance although with its limitations has relatively been successful in the contemporary social and contemporary development compared to other traditional instruments such as *wakaf* and *zakah*. With the changing economic climate and social relations, Islamic finance and *takāful* is expected to be an important complementary instruments of Islamic social and economic development. To support such a conclusion the article revisits some of the arguments and critics on modern Islamic finance in respect of the above issues and offers justification and explanation as a response to those critics.

Keywords: Islamic finance, *takāful*, Islamic development, Islamic economics, Islamic banking, Islamic mu'amalah

Introduction

Although most of world resources are located in the Muslim lands, poverty, hunger, illness, illiteracy, unemployment, and social insecurity etc. are the main issues and concerns among the Muslim nations and society. According to the World Bank database as reported in 2010 only 23 percent (or 13 from 57 countries) of the OIC member countries is above world GDP (PPP) per capita, whereas half of the 20 most

poorest countries (9 in Africa and one in Asia) in the world is Muslim. Poverty also means malnutrition, health issues, illiteracy, and other social ills. While according to Ernst & Young's inaugural World Islamic Banking Competitiveness Report 2011, Islamic banking assets with commercial banks globally will reach \$1.1 trillion in 2012, a significant jump of 33% from their 2010 level of \$826bn, little impact is seen to the improvement of Muslim livelihood throughout the globe. In some countries where Islamic finance is fast growing, especially where Muslims are minority, the concern is chiefly if not entirely to solicit funds from the Middle East by offering financial products which are compatible with the religious convictions of those investors. Interviews with some Muslim respondents conducted in one of these countries revealed that they received little or no benefits from the staggering amounts of Islamic investment in the country. In term of economic domination, there is no doubt the world wealth is controlled by super rich non-Muslim

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